

**Perth and Smiths Falls District Hospital
Finance Committee Minutes
Monday, November 24th, 2025
GWM Boardroom/Teams Meeting @ 7:30 a.m.**

Present: R. Dyke, (Chair), M. Cohen, E. Farrell, B. Smith, W. Bromm, S. Gauthier, Dr. W. Hollis,
K. Clupp and D. Bellevue (Guest)
Teams: Dr. MacDonald and C. Langstaff
Regrets: K. Fair, M. Hallam, M-A Gagné and M-L Hussak
Recording Secretary: C. Rustan

1. Call to Order – R. Dyke

R. Dyke called the meeting to order at 7:32 a.m.

2. Adoption of Agenda – R. Dyke

THAT the November 24th, 2025 Finance Committee meeting agenda be approved as presented by consensus.
CARRIED.

3. Approval of Minutes – R. Dyke

THAT the September 18th, 2025 open session minutes be approved as presented by consensus.
CARRIED.

4. Declaration of Conflict of Interest – R. Dyke

No conflicts were declared.

5. Consent Agenda Items

a) Board of Directors Expenditure Report

The Board expenditure report for September was included in the package.

6. Financial Health Monitoring FY 2025/2026

a) Q2 Financial Statements & Reporting Package

E. Farrell reviewed the Q2 financials, discussed QBPs and highlighted the following:

- Currently halfway through the fiscal year
- 55% of the budgeted annual revenues have been recognized, as well as 45% of the budgeted annual expenses
- Current ratio is 0.48 and working capital deficit is \$17.2M
- Hospital has a revised forecasted deficit for the year of \$13.3M
- The significant change on the asset side is the reduction in ministry receivables
- On the liability side, there has been a reduction in payables and deferred revenues
- Confirmation was received from the Ministry regarding new funding from the OMA Agreement. This is a net zero impact to our budget but does create risks with physician coverage.

The cash flow graph and the available cash balance do not align in the report. This is due to a timing difference, as some payments have been recorded against the cash in the GL at the end of September, however they did not clear the bank until October 1st. The hospitals actual cash balance is \$4.6M.

7. New Business/Business Arising

a) External Audit Services

E. Farrell outlined several reasons why it would be beneficial to remain with KPMG for another four years.

E. Farrell did advise that there will likely be a cost increase, as the current contract is well under market value.

MOVED by K. Clupp

SECONDED by S. Gauthier

THAT the Finance Committee recommend to the Board that they approve the recommendation to move forward with renewing KPMG's contract for another four years.

CARRIED.

8. Closed Session

MOVED by S. Gauthier

SECONDED by K. Clupp

THAT the Finance Committee move to closed session at 7:56 am.

CARRIED.

MOVED by K. Clupp
SECONDED by S. Gauthier

THAT the Finance Committee move out of closed session at 8:15 am.
CARRIED.

9. Date of Next Meeting

Next meeting is scheduled for Thursday, January 22nd, 2026 at 7:30 a.m.

10. Adjournment – R. Dyke

MOVED by Dr. W. Hollis
SECONDED by W. Bromm

THAT the November 24th, 2025 Finance Committee meeting was adjourned at 8:16 a.m.
CARRIED.